

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED.

DIRECTORS REPORT

The Directors present herewith the Balance Sheet as at the 30th June 1992 and the Profit & Loss Account of the Society for the year ended on that date and report as follows:-

DIRECTORS

The names of the Directors in office at the date of this report are :-

B.H.Macintosh
E.J.Long
I.Symons
B.Hawkins
S.O'Rourke
O.J.Slattery

PRINCIPAL ACTIVITIES

The principal activity of the Federation during the year has been participation on the Ministerial Advisory Committee on Co-operation.

PROFIT/LOSS

The net loss of the Federation after providing for income tax was \$72.

RESERVES AND PROVISIONS

No amounts have been transferred to or from Reserves or Provisions during the year

SHARES ISSUED PURSUANT TO A PROSPECTUS

The Federation has not issued any shares or debentures during the year pursuant to a prospectus.

DIVIDENDS

The Directors do not recommend a dividend and no dividends were declared or payable during the year.

BAD DEBTS

The Directors took reasonable steps to ascertain what action had been taken in relation to the writing off of bad debts and made adequate provision for doubtful debts. At the date of this report the Directors are not aware of any circumstances that would render the amount of provision for doubtful debts inadequate to any substantial extent.

CURRENT ASSETS

The Directors took reasonable steps to ascertain that all current assets of the Federation were shown in the accounting records of the Federation at a value equal to or below the value that would be expected to be realised in the ordinary course of business. At the date of this report, the Directors are unaware of any circumstances which would render the values attributed to current assets in the accounts misleading.

CHARGES AND CONTINGENT LIABILITIES

At the date of this report

(i) No charge on the assets of the Federation exists, which has arisen since the end of the financial year and secures the liability of any other person.

(ii) No contingent liability has arisen since the end of the financial year.

MATERIAL AND UNUSUAL ITEMS AND EVENTS

At the date of this report the Directors are not aware of any circumstances not otherwise dealt with in this report or accounts which would render any amount stated in the accounts misleading. The results of the Federation's operations during the financial year have not, in the opinion of the Directors, been substantially affected by any item, transaction or event of a material and unusual nature. Since the end of the financial year and to the date of this report, in the opinion of the Directors, no item, transaction or event of a material or unusual nature, which would affect substantially the results of the Federation's operations for the next financial year, has occurred.

SHARE OPTIONS

No options have been granted to any person by the Federation to have issued to him shares of the Federation during the year nor to the date of this report, and no shares have been issued by the Federation during the financial year nor to the date of this report on the exercise of options.

OTHER MATTERS

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Federation with the Director or with a firm of which he is a member, or with a company in which he has a substantial interest.

Signed at ~~MEUNIER~~ this *FIRST* day of *OCTOBER* 1992.
in accordance with a resolution of Directors.

DIRECTOR

ESL

DIRECTOR.

BAH

CO-OPERATIVE FEDERATION OF VICTORIA LIMITED

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 1992

| \$ 1991 | | \$ |
|------------|---------------------|------------|
| | <u>INCOME</u> | |
| 921 | Interest Received | 350 |
| 921 | | <u>350</u> |
| | <u>EXPENDITURE</u> | |
| 300 | Audit Fee | 300 |
| 1 | Bank Charges | 0 |
| 0 | Insurances | <u>122</u> |
| 301 | | <u>422</u> |
| 620 | NET SURPLUS/DEFICIT | <u>-72</u> |

BALANCE SHEET AS AT 30 JUNE 1992

| | | |
|------------------|-----------------------------------------|-------------|
| | <u>MEMBERS FUNDS</u> | |
| 560 | Share Capital - Issued & fully paid | 560 |
| 4578 | Accumulated funds - balance 1/7/91 | 5198 |
| 620 | Less Deficit for the year | <u>-72</u> |
| 5198 | | <u>5126</u> |
| 5758 | Total Share Capital & Accumulated funds | <u>5686</u> |
| Represented by:- | | |
| | <u>CURRENT ASSETS</u> | |
| 28 | IOOF Building Society - at call | 0 |
| 6030 | IOOF Building Society - due 8/12/92 | <u>6108</u> |
| 6058 | | <u>6108</u> |
| | <u>Less CURRENT LIABILITIES</u> | |
| 300 | Sundry Creditors | <u>422</u> |
| 5758 | <u>NET ASSETS</u> | <u>5686</u> |

STATEMENT BY DIRECTORS

In the opinion of the Directors the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the Profit or Loss of the Federation for the financial year and the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Federation as at the end of the financial year.

Signed at ~~MELBURN~~ this 1st day of ~~OCTOBER~~ 1992 in accordance with a resolution of Directors.

Director.

ESL

Director.

BHM

STATEMENT PURSUANT TO SECTION 130 (10) OF THE CO-OPERATION
ACT 1981.

To the best of my knowledge and belief the accompanying accounts give a true and fair view of the matters required by Section 130 of the Co-operation Act 1981 of Victoria to be dealt with therein.

Signed at ~~MELBURN~~ this 1st day of ~~OCTOBER~~ 1992.

B.H. MACINTOSH
PRINCIPAL ACCOUNTING OFFICER